

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,428,429	\$ 6,154,382
INTERNATIONAL EQUITIES	2,934,423	2,417,614
DOMESTIC FIXED INCOME	15,457,810	13,551,755
INVESTED CASH (NOTE 1)	<u>2,866,850</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,687,512	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	123,986	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>349</u>	<u>838</u>
TOTAL ASSETS	<u>\$ 28,811,847</u>	<u>\$ 24,580,427</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,303	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,303	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	1,600,000	2,350,000
NET INCREASE (DECREASE)	<u>3,431,421</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,797,544</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 28,811,847</u>	<u>\$ 24,580,427</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 100,934	\$ 987,146
SECURITIES LENDING INCOME	18,965	216,239
	<u>119,899</u>	<u>1,203,385</u>
 GAIN ON SALE OF INVESTMENTS	 254,623	 2,639,229
LOSS ON SALE OF INVESTMENTS	<u>133,393</u>	<u>1,562,793</u>
 NET GAINS (LOSSES) INVESTMENTS	 121,230	 1,076,436
 INVESTMENT EXPENSES	 13,511	 60,521
SECURITIES LENDING EXPENSES	18,122	209,590
SIB ADMIN EXPENSES	<u>189</u>	<u>1,989</u>
 NET INVESTMENT INCOME	 209,307	 2,007,721
 NET APPREC (DEPREC) MARKET VALUE	 52,549	 1,422,516
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,384</u>	<u>1,184</u>
 TOTAL INVESTMENT INCOME	 <u>263,240</u>	 <u>3,431,421</u>
 NET INCREASE (DECREASE)	 <u>\$ 263,240</u>	 <u>\$ 3,431,421</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2007

	As of <u>5/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,854,948
SMALL CAP EQUITY	<u>1,676,056</u>
TOTAL DOMESTIC EQUITIES	6,531,004
INTERNATIONAL EQUITY	2,056,697
FIXED INCOME	15,637,317
INVESTED CASH (NOTE 1)	<u>2,866,850</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,091,868</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.